

May 24, 2013

Barry Wood
Director Assessment Division
Department of Local Government Finance
Indiana Government Center North
100 North Senate Avenue N1058(B)
Indianapolis, IN 46204

Dear Barry,

We have completed the sales ratio study for the 2013 Knox County trending. All sales that we deemed valid were used, including multi-parcel sales and land sales that have since been improved. We only used sales between 1/1/12-3/1/13.

Residential and Ag Homesites

We grouped the “Res Vacant” portion of the ratio study along with the Countywide “Res Improved” section. We checked them against the Land Order, which was adopted last year. Also, we checked the improved sales using a land to building ratio against the Land Order, to insure the land values were correct and sales representative.

Also, we grouped the following townships together for the “Improved Residential” portion of the ratio study:

Steen
Busseron
Vigo
Vincennes
Washington
Widner

These townships were grouped together because they share similar economic factors. Also, trending factors have been added to help bring the median ratios closer to 1.00. Decker, Harrison, Johnson, and Palmyra Townships were not grouped together with any other township.

Commercial and Industrial

We grouped all of the Commercial and Industrial properties together. The construction types and sizes for the Commercial and Industrial properties are very similar, so these two categories were grouped together when we were developing trending factors. They are grouped that way on the ratio study as well. Trending factors were added to help bring the median ratios closer to 1.00, if they were needed at all.

Busseron Commercial Improved increased over \$800,000 due to new construction on the following parcel:

42-04-17-206-005.000-002

Vincennes Industrial Vacant increased \$725,000 due to the addition of a new parcel. That parcel number is:

42-15-04-400-001.001-023

Several townships had increases in Industrial Vacant. This occurred because we changed the parcels from Agricultural to Industrial (309 property class) because they are mined. The townships where these increases occurred are:

Busseron
Harrison
Palmyra
Vigo
Widner

Summary

Almost all of our neighborhoods that had a representative number of sales fell within acceptable range and if they did not, we applied a factor to get them to meet IAAO standards. Any areas that didn't have a fair representation of sales were combined with an adjoining area of similar economic factors. This fact helped us determine that we did not have a lot of movement in the marketplace.

Sincerely,

Cathy Lane